

# EXHIBIT 3

919 THIRD AVENUE NEW YORK NEW YORK 10022-3908

JENNER & BLOCK LLP

May 15, 2020

Richard Levin  
Tel +1 212 891 1601  
RLevin@jenner.com

**VIA E-MAIL**

Marco Molina  
Matthew Feil  
Andrew Serrao  
Victoria Stork  
Ganesh Krishna  
Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, NY 10111

Re: *Picard v. Square One Fund Ltd.*, Adv. Pro. No. 10-4330 (SMB) (Bankr. S.D.N.Y.),  
Square One's Response to Trustee's Letter re Partners Advisers' Documents

Dear Tori,

I write in response to your May 8, 2020 letter explaining the Trustee's position on Partners Advisers' documents. We have been diligently investigating this issue and proceeded consistent with the parties' prior communications on the matter, which include:

- Your representations at the parties' prior meet-and-confers and in your November 5, 2019 letter that "the Trustee is willing to work with Square One to facilitate production of responsive documents in a manner that does not violate any domestic or foreign laws and has extensive experience in doing so with other similarly situated defendants;"
- Your representation during the parties' January 14, 2020 meet-and-confer that the Trustee has used the Hague Evidence Convention to obtain documents from Switzerland; and
- Your representation to the Court that two years of discovery was necessary in this case because the Trustee needed to pursue foreign discovery.

Based on our investigation, we believe the initial set of documents provided to Square One's prior counsel—the majority of documents produced to date are from this set—includes documents from Partners Advisers. This is consistent with your May 8 letter's observation that many documents in Square One's productions have Partners Advisers branding, are on Partners Advisers letterhead, and/or were sent from Partners Advisers email addresses. We are working to confirm that the initial set includes all Square One documents that were at Partners Advisers, which would moot the issues raised in your May 8 letter.

May 15, 2020

Page 2

Our investigation is moving on a reasonable timeline given disruptions due to the coronavirus pandemic, and we will update the Trustee promptly once it is finished.

Please do not hesitate to contact me if you have any questions.

Sincerely,

*/s/ Richard Levin*

Richard Levin